

OFFICE OF FISCAL ANALYSIS

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sHB-5224

AN ACT CONCERNING THE DEPARTMENT OF CONSUMER PROTECTION'S RECOMMENDATIONS REGARDING VARIOUS GUARANTY FUNDS.

OFA Fiscal Note

State Impact:

Agency Affected	Fund-Effect	FY 27 \$	FY 28 \$
Consumer Protection, Dept.	Various Guaranty Funds - Potential Revenue Loss	See Below	See Below

Note: Various=Various

Municipal Impact: None

Explanation

The bill specifies that interest charged to a person who caused harm resulting in a payment from a Department of Consumer Protection (DCP) Guaranty Fund¹ stops accruing once DCP transfers the unpaid amount to the Department of Administrative Services (DAS). This results in a potential revenue loss to the Guaranty Funds to the extent DCP transfers unpaid amounts to DAS.

The bill also makes various changes to the DCP guaranty funds that result in no fiscal impact to the state.

The Out Years

The annualized ongoing fiscal impact identified above would continue into the future subject to the number of unpaid amounts

¹These include the Real Estate Guaranty Fund, New Home Construction Guaranty Fund, Home Improvement Guaranty Fund, and the Health Club Guaranty Fund.

transferred to DAS.